OPINIONS OF LEADING BUSINESS MEN ON THE FINANCIAL SITUATION.

All Agree that the Government Should Pay Out the Surplus-Fairchild's Policy Called Picayune-The National Treasury Pic-tured as a Monster that is Devouring the Currency of the Country at the Rate of Haif a Million a Day-The Remedy the Purchase of More Bends-All Classes of Bonds Should be Included in the Calle-No Vest of Opinions and Surgestions. End of Opinions and Suggestions.

The bankers and merchants of New York have been puzzled as to just what interpretation should be given to President Cleveland's defence of Secretary Fairchild's refusal to accept any of the offers of bonds made on ept. 7. It will be remarked that the President declares that " the Government ought not to be expected, regardless of any public purpose, to identify itself with private business or speculation." This statement has been criticised quite as freely as the conduct of Secretary Pairchild. The merchants and bank officers with whom a reporter of THE SUN has talked declare that certainly no public purpose is enefited by the continuous and vast accumu lations of money in the United States Treas-The millions aiready there, and millions going into the Treasury's vaults every week and month, bear no interest. They have been practically lost so far as any "public purpose" is concerned. Furthermore, it has been accepted from the foundation of the Government that the busias of the country and the surplus in the United States Treasury have been dependent upon each other and too closely identified to bear long tampering with. As for the Government identifying itself with "speculation," the bank officers and merchants declare that Mr. Cleveland and Secretary Fairchild attach unimportance to the clamor of some that the millions in the Treasury are wanted to relieve Wall street. As a matter of fact, hetantial Wall street men declare that they have not and cannot be pinched for money. The merchants substantiate this statement They say that while Wall street men have had noney sufficient for their requirements, they have suffered from a stringency not equalled in many years. Bank Presidents have had their tempers tested by business men seeking relief or an extension of their obligations. It is considered quite natural that Presidents of banks and other moneyed institutions have preferred to lend their small reserves on call, with sound railroad securities as collateral, rather than discount the paper of merchants and merchants' customers, and wait months for the have not been injured, merchants, manufac-turing corporations, and all mercantile indus-tries have suffered from the lack of money. THE VOICE OF THE MONEYED MEN.

To ascertain the exact condition of the money market and its present influence on the busi-ness interests of the country, the following named bank officers, merchants, and moneyed

market and its present influence on the business interests of the country, the following named bank officers, merchants, and moneyed men were asked:

"Is there a lack of money for legitimate business purposes, and if so, how can it best be supplied to relieve the present pressure?"

Mr. John Claffin, head of the old house of H. B. Claffin & Co., said: "If you could ait here with me for half an hour you would see whether money is tight. The demands come from all quarters. The Western speculations have drawn much money from New York, and general trade, which has been extraordinarily large, has taken more. The trouble is due to the financial policy of the Government. It is apparent that when our merchants most need the money, they are compelled to make the largest payments to the United States Treasury for duties on imports. If that money came back into business channels immediately no harm would be done. But the Treasury locks up the money sathered from the merchants, and it is not paid out until months afterward, if then. As the laws stand now, it wouldn't come back in our time, and those laws must be changed. It is the people's money that has accumulated in the United States Treasury. The better the trade the more they need the money, and yot the money continues to accumulate, and is locked up where they cannot get it. Six weeks hence some of the money will be returning from the West, but I doubt if even then we will have permanent relief. In the mean time secretary Fairchild ought to get the money out of the Treasury by the purchase of bonds or the payment of interest without rebate. It would also be reasonable for him to devote the accumulation every month to the purchase of bonds. It is not necessary that he should confine himself to the 4%s. I believe that if he were to ask for offers of all other outstanding bonds there would be competition enough to supply him, and thus he could distribute the money among the people. To get permanent relief, however, I am of the opinion that the Government debt will have

THE SURPLUS MUST BE GOT OUT. THE SURPLUS MUST BE GOT OUT.

Mr. Cornelius N. Bliss of Bliss, Fabyan & Co.,
dry goods merchants, said: "Money is undoubtedly close, and the New York banks have
not been able to give the public full accommodation, but have managed thus far to help out
their oustomers, though at higher rates than
for a year past. There is little market for
single name paper. The remedy? Well, the single name paper. The remedy? Well, the surplus must be got out of the Treasury and inverted into business channels. That is all here is about it. I advocate the purchase of fovernment bonds by Secretary Fairchild, and a more liberal quantities than he is now taking. I don't believe in any reduction of the ariff, for, in my opinion, any reduction would norease the revenue rather than reduce it, for the reason that there would immediately be an enormous increase in all importations."

WHAT JAY GOULD THINES. Mr. Jay Gould said: "I do not think there is any real scarcity of money. There is a fear of such a condition of affairs, perhaps, and such a fear may be worse in its effects than the thing itself. This fear is due, of course, to the fact that the income of the Government is greater than its expenses; it is accumulating money rapidly. But I do not expect any special stringency on that account. Since the decline in stocks large purchases have been made for investment. Of course, for every million of stocks purchased a million of money is left in cash, and that makes a relief of two millions. "The course of the Government is a fair one. It is doing the right thing. It is prudently and garefully buying bonds and paying out cash. If it advertised that it would take the bonds in too large quantities the price would probably 30 up, whereas now it is getting bonds at fair rates. Of course, the condition of the money market rests largely with the Government. It might, if so disposed, make money tight, but I think that the purchase likely to be made will prevent any such condition.

"Another thing likely to relieve any pressure that may occur is the indux of gold from Europe. For a time that gold had to go largely to California to handle the wheaterop, but now that the wheat is attended to the foreign gold will naturally remain here."

"Do you think that the present stringency, such as there may be, is any greater than ordinarily comes at this season of the year?"

"No. Money is not so close this year as it was last year at this season of the year?"

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"No. do the present time for legitimate busi

terests of the country by a liberal policy in lib-erating the surplus, it will have a much more potent effect than the amount of money liber-ated even, because it will restore confidence, which at present has been somewhat shaken by the attitude of the Government."

which at present has been somewhat shaken by the attitude of the Government.

No need of government interpresence.

Mr. W. H. Male. President of the late Union National Bank, and now President of the new Atlantic Trust Company, said: "I attribute the present stringency mainly to the increase of business and speculation all over the country, caused by the abundance of cheap money which prevailed until a year ago. We are an active. enterprising people, always on the lockout for new ways of making money. Consequently, when money can be borrowed at four per cent, per annum, and invested so as to produce six seven, and ten per cent, per annum, a demand springs up for it which, as at present, more than exhausts the supply, and carries the rate of interest up. The locking up of money in the Treasury of course, aggravates the stringency, but I do not think it is the duty of the Government to go beyond the strict line of its duty and purchase bonds at any more than the market rate, or more of them than is required by the demands of the sinking fund. The importations of gold from Europe and the decrease of speculation resulting from high rates of interest will cure the evil in good time, and by a natural and healthy process." THE PRESENT SYSTEM A DISTURBING ELEMENT

cure the evil in good time, and by a natural and healthy process."

THE PRESENT STETEM A DISTURBING ELEMENT. The Hon. William R. Grace of W. R. Grace & Co. said: "There certainly is at the present time a lack of money for legitimate business purposes. This is evidenced on all hands by the stringency in the money market and the prevailing high rate of interest. It is due to many causes, but. I think, chiefly to the fact that the money is taken by the nation by way of taxation and then locked up in the national Treasury. To my mind the Treasury surplus, which, together with its causes, is a unique feature in financial history, quite amply accounts for the present difficult monetary situation. It is impossible to make something out of nothing; and, such being the fact, I do not see how any present relief can be had, inasmuch as the money is not in direculation. The extent to which, by one process or another, the Treasury can put a part of its surplus in circulation, as, for instance, by the buying of bonds, would be pro tanto a relief; but we can have no permanent relief, and the money market cannot be placed upon a basis of safety until our absurd system of overtaxation and surplus accumulation shall have been abandoned or remedied. The next Congress can solve this problem, if it is willing to; but between now and then I see no reason for expecting any certain or sure relief. The money market until the national Treasury ceases to curtail the currency in circulation by the accumulation of the proceeds of taxes which it is in no need of collecting, and for which it has no outlet.

"I believe that the present system is not only a disturbing element in the money market, but must ultimately lead to very disastrous results, both from a financial and an administrative point of view, unless soon reformed. The present system is not which is not warranted by our Constitution, which looks to taxation for the purposes of maintenance of Government and nothing more. Any taxation in excess of this is palpably wrong and absolute

money never so scarce.

Mr. Lewis M. Hornthal of Hornthal. Whitehead, Weissman & Co., the clothiers, said:

"Money is fearfully tight. It has never been so scarce among the merchants as at the present time. The banks are drawing in their lines of loans in order that they can supply those who have never before saked accommodation. Besides, the banks want to hold bigger reserves as an emergency. Customers asking for \$50,000 at their banks must be content with \$20,000. The banks now give a customer about two-fifths of the amount he asks for. The Presidents beg their customers to get along with as little as possible while this stringency exists. What are known as the 'retail banks' up town are receiving demands for money from down own commercial bouses, and are declining to accept new accounts for fear that their new depositors might come around in the morning and want loans. The banks are also refusing to buy commercial paper. Uncle Bam could help us by buying bonds, but I am afraid it is as a friend remarked the other day, that we have enly a child in the Treasury Dopartment and not a Fairchfild. Let the Secretary fix a definite price at which he will buy bonds and he would get more liberal offers. I believe he should purchase all the 4 %s. but as mernbant I don't MONEY NEVER SO SCARCE. not a Fairchild. Let the Secretary fix a definite price at which he will buy bonds and he would get more liberal offers. I believe he should purchase all the 4%s, but as a merchant I don't think he should buy obligations of the Govern-ment with fifteen years to run. That wouldn't be considered sound policy by merchants."

DIVIDE THE SURPLUS AMONG THE STATES!

Mr. Edwin R. Livermore, the Nestor of New York flour merchants, said: "Yes, there is a stringency in the money market, and many merchants fear the future. They are restricting their business, at least those in my line are, because they dislike to put out paper, and they take an unfavorable view of the future of the money market. I believe in dividing the surplus in the United States Treasury among the States per capita. The money doesn't belong to the Government. Congress must reduce the tariff, and the first thing to be done should be the cutting off of the internal revenue tax on tobacco and spirits. They alone bring to the Government \$120,000,000 a year. The purchase of bonds by the Secretary of the Treasury will give only temporary relief, as under our system of taxation the money will flow back into the Treasury.

LIBERAL PUBCHASES OF BONDS SUGGESTED. DIVIDE THE SURPLUS AMONG THE STATES

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will flow back into the Treasury.

LIBERAL PUBCHASES OF BONDS SUGGESTED.

Col. T. E. Hogg, President of the Oregon
Pacific Railroad Company, said: "There is
positive lack of sufficient money for legitimate,
commercial, and manufacturing purposes. It
some effective relief is not speedily provided
large loss will follow to those interests. It is a
well-known fact that there has not, within the
past fifteen years, been as large a business done
in the same period of time as has been done the
present season since the opening of the fall
trade. Merchants and manufacturers everywhere confirm this. Our financial institutions
will tell you that the greatest pressure upon
them for money comes from morchants and
manufacturers. That the banks have been
responding liberally to these demands is evidenced from the state of their reserves. The
withdrawal from circulation of so large an
amount of money by the United States Treasury is one of the chief causes of the present
stringency. In restoring a part of this money
to business circulation in the purchase of bonds
by the Government, it would seem to be a
wise and statesmanilise policy to afford
needed relief, rather than to delay action and cavil shout the price of the
bonds to be purchased. The few points in the
purchase of bonds by the delay and insufficiency of amount purchased is overwheimingly lost in the present and permanent injury
inflicted upon the commercial, manufacturing,
and general business interests at this period
of the year, when the demands are coming
from the West. South, and Southwest for sotual money to handle the present season's
crops. No action at this time in the way of relief is positive action against all conservative business interests. What is required is a substantial evidence on
that they appreciate and are in sympathy with
the needs of the commercial and industrial
interests of the country. In my opinion this
can most effectively be

party politics in this, but there is abundance of national politics in its broadest sense, because it affects all material industries."

Congressman and Banker S. V. White said: "There is a great scarcity of money at the present time for legitimate trade; and strange as it may seem. Wall street, while it has discounted this stringency in the commercial world, has not been troubled to get money at fair rates and in quantities sufficient to meet the requirements of its business. The explanation of that fact is, that the banks have been afraid to make time engagements, while on call they had funds to lend. A merchant cannot do business on call money, and so the aid which should legitimately have gone to merchants as been withheld and given over to the Wall street men to trade on. But Wall street, fearing the results to the merchants of the timidity of the banks as to time loans, has sold down the stock market, thereby discounting the results which it feared tight money might have upon the mercantile community. This week is the first time the Treasury Department has seemed alive to the exigencies of the situation. Now, the present policy of the Administration in limiting purchases to the ½ per cent, bonds is liable to 800n be menaced by another fact. The issue of those bonds was only \$250,000,000. Aiready \$10,000,000 have been absorbed by purchases, and it will very likely soon transpire that the floating bonds of that denomination have all been absorbed. This difficulty should be averted before it is reached by the Secretary asking for offers of all classes of Government bonds, and purchasing the necessary amount from any class which may be offered at a price which will afford the largest rebate of interest to the Government. If this is done the country will continue the era of its present prospecity. If it is not, there is a continued menace to business."

The Hon. Roswell P. Flower's comment.

BOSWELL P. FLOWER'S COMMENT.

The Hon. Roswell P. Flower said: "With the Government receiving \$1,000,000 a day and paying out \$400,000 to \$500,000, the business men of the country fear that there may be a lack of money. The merchants are handling more goods than usual at this time of the year. Every industry in the country is working at its full depents, and the fear that the

Georetary of the Treasury will not put the money out as fast as it comes in had led to widespread timidity. In my judgment the purchase of \$2,000,000 to \$4,000,000 of bonds every week, pettilogging as to the price, whether it should be 108 or 108,28, the merchants and business men of the country consider pleayune and not the way to meet the question if the Secretary intends to relieve their anxiety. What should be done is to offer to purchase \$22,000,000 or \$60,000,000 of the 4 or 4% per cent bonds at a stated price. No Administration can afford to withhold this money from the people, particularly, at the present time. The money is in the Treasury drawing no interest and taxation not being reduced by the last Congress, the duty of Secretary Fairchild toward the business community is very plaintor elieve them. The offer to Durchase a large block of Government bonds would relieve the business community instantity."

Mr. William L. Bull of Edward Sweet & Co. said: "There is not the slightest doubt about there being a lack of money for mercantile pursuits. Wall street brokers haven't suffered. pursuits. Wall street brokers haven't suffered. They can get money when merchants cannot. In my opinion, secretary Fairchild should issue a more liberal programme. I mean that he should't confine his purchases of bonds to the 4%s, but that he should buy \$3.000,000 a week of any of the unmatured obligations of the Government. If he would buy the 4s, naming a price above which offers would not be considered, he would undoubtedly have enough bonds offered him to offset the drain on the money market which the Treasury is steadily making. The merchants require that he should do something of this kind. The merchants have to contend not only with the natural demands for money, but with the Treasury absorption."

BUY MORE BONDS.

Treasury absorption."

BUX MORE BONDS.

One of the firm of J. J. Seligman said: "There is not as much money as there should be. The banks are lending what money they can spare to Wall street men at 6 per cent, on call. The banks can call it at any time, and that is much better than lending it to merchants at four months. This has been one of the causes for tight money among merchants. The remedy is for the Secretary of the Treasury to buy is as well as is, and in amounts equal to the money going into the Treasury very month. This would stop the absorption of the vast sums by the United States Treasury and give an opportunity to bridge over until Congress meets, when something will have to be done—possibly a reduction of the tariff."

Mr. T. W. Pearsall of T. W. Pearsall & Co. said: "There is an absolute stringency of money, for business purposes, which is aggravated by the conservative course adopted by large loaning institutions, the banks, and trust companies. These institutions are unable to accommodate the mercantile community. The conservatism of the leading institutions is induced by the constant secumulation of funds by the Government. Until there is some definite action to relieve the apprehension growing out of this conservatism the stringency will continue. The first practical step toward giving relief was the purchase on Wednesday of \$4,000.000 of the four-and-a-half per cents by Secretary Fairchild. That amount is in itself nothing, but I believe it to be an indication that the Government will disburse money in some way, if, in its judgment, the people and the business in the coutstanding. Government obligations that could be bought at advantageous prices. The Secretary needs to find mineself to buy only the 4%s. He could buy the 4s, or the currency 6s, buy anything that would get the money out of the Treasury and give the beople their own. The cry that the money is needed to relieve Wall street is a fallacy, for Wall street can get money when the mercantile community can't."

More reasons for the Money Stringenoy.

Mr. Frededick P. Olcott, President of the Central Trust Company, said: "Money for legitimate business uses is very scarce. This has been brought about by the increase in railroad building, other developments all over the country, and an increase in general business. The real estate boom, the development of mine, coal and iron properties, particularly in the South, have also drained us. We want more money. It must either come by importing gold or it must come out of the United States Treasury. I would get it out of the Treasury by buying currency 6s and 4s, as well as 4% per cent, bonds. There are comparatively few of the 4%s, while there are \$737,800,000 of the 4s. If the Secretary would offer to buy the 4s he would have many offered to him. Another way, not exactly legalized, but morally so in case of great exigency, would be for the Government to lend money on any issue of its bonds. For instance, large corporations are compelled to hold large amounts of Government bonds, the interest on which doesn't pay over 2% per cent, to the purchaser. If the Government would lend at 3 per cent, on them the money could be distributed, and, besides, the Government would be getting interest on its surplus. This might not be a good policy except in an emergency such as now exists. I believe that extreme measures are necessary at the moment." MORE REASONS FOR THE MONEY STRINGENCY.

policy except in an emergency such as now extended to the first and the continuence of the first and the first and the continuence of the first and the continuence o price is too high. I, however, wouldn't stick for N or N per cent. on the 4/st. The Secrotary possibly thinks that by holding off he can get them cheaper, but \$1.08 is a fair price for them. The \$4.000.000 he bought the other day is a drop in the bucket, so far as easing up the market for money for legitimate purposes."

Mr. Charles M. Fry, President of the National Bank of New York, said: "There is a larger demand for ready money from all parts of the country than the banks can supply. The relief? Only the United States Treasury: that's what we all looking to."

Mr. Edmund D. Randolph, President of the Continental National Bank, said: "There is a decided lack of money for legitimate business. In fact, it is in that quarter that the pinch is most severely felt through the ourtailment of the market for commercial paper. The local banks are discounting as liberally as they can consistently with steadily declining deposits. The country banks and other outside sources to which merchants have turned so largely of late are no longer supplying funds in the needful amount, and the city banks are unjustly blamed that they cannot now, with waning resources, supply this deficiency. As to the remedy, the marketing of the crops, the movement of which will absorb money for a while yet, will later on return funds to New York and to the banks generally. Meanwhile relief must come from the bond gurchases by the Treasury, which would be apt to be augmented by increased stringency, or from importations of specie, a continuance of which is promised by the look of foreign exchanges."

Mr. Edmund W. Corlies, Vice-President of the State Bank of America, said: "There is an apparent lack of money. There is just as much money but the trouble is that the business of the country has increased more rapidly than the currency circulation. The Western business is particularly large, and the starting of reserve banks in the West has withdrawn money from New York banks. The relief must come from the Treasury, and that can only be accomplished i

Ing reserve banks in the West."

FAIRCHILD NOT AWARE TO THE SITUATION.

Mr. Harris C. Fahnestock of the Pirst National Bank said: "There is a universal scarcity of money among merceatile men. The marked activity in business all over the country and the big cotton crop which must be moved, together with the larger accumulations in the Treasury by means of the increased customs receipts for duties, have all contributed to the stringency. The Beeretary falls to recognize the seriousness of the situation. He is an uncommercial man. A broader financial spirit should be shown. Put out what the Government accumulates every week, and the business men's wants would be relieved. Wall street men are not suffering. The business men are the unhappy ones. Home people have an idea that the Government is exceedingly generous to buy bonds at all. Why, see what it saves by buying 4 ks. If the Government waited until they matured it would have to pay in principal and interest 118; they can now be bought for 108, a saving of \$10 on every bond. If the Beeretary bought the 4s due 1907 he would save \$550 on every bond, for the simple reason that in principal and interest they would east him at maturity 180, whereas he can get them now for 194. What the merchants want is a broad and general financial polley on the part of the Administration, not picayune dealings."

Mr. Goorge 8, Coe, President of the American Exchange National Bank, said: "At present there is a great scarcity of money among merchants and the business community generally." There is, in fact, a decided lack of money. The enterprise of the whole country has absorbed in an unusual degree the currency existing, and New York finds itself closely beset to meet the PAIRCHILD NOT AWARE TO THE SITUATION.

munity and to maintain the necessary reserve. At the same time there is an extraordinary demand to move the cotton and other crops now coming to market. These influences coming to market. These influences coming to market. These influences coming together have impoverished the money market in New York for the time being. The market has been further embarrassed by the large amounts locked up in the Sub-Treasury by taxes on imports and internal revenue. It is an exigency which requires present relief to avoid serious embarrassment in every department of business throughout the country. The only remedy that would really meet the case would be for the Bub-Treasury, which has absorbed the money and deprived commerce of its legitimate resources, to return the money in some way to commercial channels. This can only now be effectually done by the payment of enough of the public debt. I mean the purchase of \$10,000,000 or \$15,000,000 of any form of interest-paying bonds. The 4½s are now reduced to a comparatively small sum, and all held by parties who find it impracticable to surrender them. To accomplish the needed relief, would, therefore, be for the Secretary of the Treasury not to confine himself to the purchase of that particular exigency to purchase any class of bonds that would afford relief. To fully meet the case, prompt action, it seems to me, is absolutely necessary for the welfare of the whole country."

for this particular exigency to purchase any class of bonds that would afford relief. To fully meet the case, prompt action, it seems to me, is absolutely necessary for the welfare of the whole country."

Mr. Alfred P. Dix of Dix & Phyfe, the dealers in commercial paper, said that there was plenty of mercantile paper effering, and that the offerings do not sell as cheaply by 2@2% per cent, as the rates in last February.

Mr. J. Pierpont Morgan said: "The merchants are undoubtedly in need of money. Trade with them is very prosperous. They have always had accommodation from the banks, and they naturally look to the banks now. The small reserves of the banks, however, are being loaned on call. The returns are quicker and larger. I would not care to suggest even an intimation of the process by which the merchants are to be assisted."

The Hon. Conrad N. Jordan, Vice-President of the Western National Bank, said: "The merchants never needed money more than they do now, for the reason that they were never doing so much business. The business prosperity is all over the country, and just at the time that the money is needed it is locked up in the United States Treasury. There is but one source of relief, and that is the Treasury. The present stringency is due to the Treasury Department for relief. It must come from there through the Secretary of the Treasury."

GOSSIP ABOUT THE BOXERS.

Impending Battles-Kilpain's New Manager - What Kilrain Needs for his Comin Fight-Suilivan's Way of Flooring You. With the advent of cool weather pugilism egins to look up. We have on the tapis the international championship fight between Jake Kilrain and Jem Smith, the middle-weight shamplonship battle between Jack Dempsey weight championship go between Jack Mc-Auliffe and Jem Carney, Ike Weir's impending bout with Johnny Murphy, Pete Nolan's matches with Clow and Jim Fell, and the top sawyer of them all ready for a try with any one on the most reasonable terms. Surely the boys

gramme of attractiveness rarely seen.

Kilrain and Billy Madden are out, and the management of the American champion has devolved on Charley Mitchell. This will be very unsatisfactory news to those who hoped to see Jake win with Smith. In an international contest it would look much better if Kil-rain was looked after by Americans or Irish-Americans. They would have race pride in seeing their man win, and would not care only for the amount of "dust" that is to be made out of the fight. Madden has ever been true to those he has managed, and fidelity is one of the most valuable qualifications that a fistio manager can possess. When he was training Sullivan for his match with Paddy Byan, near New Orleans, big money was offered to him to "fix" the big fellow, but he refused to play traitor, and though Sullivan was a little shaky on him at the time, and was only prevailed on by dint of persistent coaxing to permit Madden to help Joe Goss second him, he afterward admitted that he was satisfied his suspicions were unjust to Billy. Kilrain will need warm and true friends in his coming battle, and unless he shows more sense and judgment than he now svinces, and nuts his foot down and demands that such friends be furnished to him, he is likely to sup sorrow, not with a spoon, but with a ladle, before the month of January is over. He should demand an American seconds. His backer expects to reap a tremendous benefit out of the light, and his enterorise deserves all the boom that he can get out of it. Let him now year the lack the most of the lack the passey will for traic Kill. for the amount of "dust" that is to be made

that he will give a very good secount of himself when he meets Jack Dempsey. They say that Reagan could have whipped Jack Files in an hour had they permitted him to take chances, and that he was so sick just before he fought Mike Henry that he was weak and reality unfit to battle. The showing that he made under this trouble is what makes them feel confident that he can do the Nonnariel. If Jack has not been hurt severely by his recent illness. I have no doubt that he will show Reagan a few touches that he never dreamed of in his wildest fancies.

Peter Nolan evidently feels that a carpenter is known by his chips and that there are none too many under his bench. He is mending that rapidly by accepting all sorts of challenges. He is not a good match maker, however, if he has contracted to knock John P. Clow out in four rounds or forfeit all the gate money. The task is beyond him and he will find it out. Dom McCaffrey says he never mot a man who will stand pounding any more gamely than Clow. Peter had better be careful to got better terms with Sullivan if he meets him, or he will have more sore bones than half pence by Christmas.

There have been some ugly reports affoat to the effect that the match between Weir and Johnny Murphy was "fixed," and that it will result in a draw. This report is indignantly denied by both parties, and it is to be hoped that Dame Rumor has been wrong. Honesty is the best of policy in sporting matters as well as in others. The fact that Sullivan cannot be fixed or made to do anything but the square thing has been the one thing that has made people repose confidence in him despite all his failings in other respects.

Speaking of Sullivan, Mike Donovan tells me that he has wonderfully improved in science of late. Said he, after his return from Boston, where he wound up with the big fellow at his testimonial benefit: "He told me to hit him as hard as I could, and I gave him two or three right-hand swipes on the jaw that ought to have fieled a bull, but they never fazed him. He holds his ha

Be Sure Yen're Right, Then Ge Ahead.

From the Chicago Hereid.

A severe-looking old gentleman deliberately crocked his left clow to an angle of torty-five degrees, straightened out his left fore finger in a vertical direction, and the car came to a full stop.

If you have the car came to a full stop.

If you have the conductor just for luck. He was a regular rider on my car, and he always made me feet nervous. One day a dandy-looking chap not on the car when the old gent was on. The dandy was pretty full and insisted on speaking to a lady, a stranger to him, she did not reply or complain, for fear of a scene, I suppose, but I was onto him, and pretty soon I told him to behave himself or climb off. Then he used language that I won't allow any man to use in the presence of ladies and i made him get off. That riled him, and he wanted to mop the track with me; so I had to do him up a little to save my own skin. All this time the old gentlemen was scowing like a feed, out he didn't say anything. The next day I was come to had to do say a dandy who had entered complaint against me, and the hange of a black sys. And who else do you suppose was there? Why, the old gent estitute per the result of the same and I told my story, which the dandy and was against me and I told my story, which the dandy and was against me and I told my story, which the dandy and wasn't true. Then to my surprise the old gent came forward and handed the super his card, and is present and saw the whole thing. He only acted like a man, and did his amount all he saws. Mr. Superintendent, I was present and saw the whole thing. He only acted like a man, and did his about the was President of a long hank down town the whole thing. He only acted like a man, and did his about the whole thing. He only acted like a man, and did his about he would knot him out. The dissuance of will give him employment in an hour. If I had been a younger man i should have blacked that brute's eyes for him myself. That wasn't all he said but the result was the super cent r

What Royalty has Written on Patti's Fan. Prom Paris Pagera.

Mme. Pattl has a fan on which are the autographs of all the sovereigns of Europe. Here follows a solection of sense: The Capr: "Nohing is no soothing as your singing." The Europe of Hermany: "Yo the evening malpinings." "Uneen Christim." "To the Synam woman from a Queen who is proud to have her for a subject." Queen Victoria: "If Ring Lees is right in saying that 'a sweet voice is a precious rift in a woman, you are the riches of woman. The Europeror and Empress of Austria have merely signed. If Thier, at the lime he was Freedom of the results.

PAID TO DRINK CHAMPAGNE.

DUDES WISH TO FOLLOW.

Talke with Agents of French Houses About the Comnetition in the Wine Trade—Buy-ing Corks of Loose Women to Push Trade, The competition in the champagne trade is intense. To introduce new brands or to build up the trade in old ones, the wine is being made to flow very much as if it cost nothing in all places greatly frequented by drinking men. Whenever a new saloon is opened or a popular barroom has been redecrated, and the new beauties of the place have their first night's display, the agent of the champagne house patronized by the retailer is invited and expected to attend and treat either the crowd or the especial friends of the pro-prietor to as much of that wine as they can drink. Side by side with the wine agent stands the brewer who supplies the retailer with beer, and he treats to a little champagne, besides having also agreed beforehand to make a pres-ent to the retailer of whatever beer he gives away on that occasion, on the strength of the success of which the retailer expects to extend the fame of his place and thrive another year. But the round the wine agent has to travel is so much greater than that of the brewer that the latter is soon lost sight of. The wine man has to visit all the watering places at this time of the year, and, remaining between three days and a week at each place, treat all who will accept his invitation in the principal bar-rooms of each resort. If he is a first-class man he draws a salary of from \$5,000 to \$10,000, and has all his expenses paid. He makes no effort to sell a bottle of wine, but simply drinks it lavishly, treats to it like a lord, and keeps the crowd impressed with all the wonderful quali-ties its friends ascribe to it, and the landlord with the generosity of the firm he buys of. Such an agent is followed in a few days by a

sules an agent is followed in a few days by a salesman who also treats, but only the landlord or saloon keeper.

In the winter the salesmen of the highest order visit not only the principal barrooms in the principal cities, but also the most prosperous gambling hells and houses of ill repute, in each of which they loosen the bonds of the imprisoned wine as kings used to free sill birds on their coronation days. The visit of a first-class wine agent is a great event wherever he goes. He is a prince of good fellows, chosen on that account. He can sing; he knows the newest and funniest stories, the latest gossip about the turf, the stage, the palace barrooms, and the demi-monde, and he can drink as only fishes are supposed to be able to do. He knows all the public men who drink in public, all the actors, and all the barroom wits and heroes. He poses like Fortunatus—always spending money till daylight, and having just as much, apparently, the next night.

The employment of a New York club man and dude as the public drinker or advertiser (at some say \$10 and some say \$20 a day) for a New York agency of a French house has stirred Bearer street, the centre of the wine trade, as it never was stirred before. At first the report was not credited, but the astonishing raid of broken-down dudes on that street for positions of the same sort in rival houses has convinced the agents there that this novelty in the business is not a popular delusion.

The head of one of the most famous wine houses in this country says that he has recently received applications from scores of brokendown men about town, who say that they would like to be employed at high salaries to open thems, in the business at present and has not been for several years. Not only are the importers or agents in this country losing money; the many affective of a great wine house in Europe. No wine house in England, for instance, ever does nore to push the ease of its brand than to fee a head waiter here and to make a present further of a first state of the proprie In the winter the salesmen of the highest

salesman who also treats, but only the land-

lord or saloon keeper.

last signs of the stayed in and lost heavily.

And others have stayed in and lost heavily.

Nobody has made any money out of champagne, and a great part of the losses on brands that have been wildly pushed have been as much out of the pockets of the agents here as out of the wine houses abroad.

Not long ago, the merchant continued, a very popular salesman induced a rich speculator in champagnes in Europe to start a new brand and give his employers the agency of it. That extravagant manner. For a couple of years the brand was well known. Now the Custom House returns show that only a few cases are imported each month. One man who was interested in this venture lost \$50,000. How much the wine man in Europe lost is not known here. The projectors of the scheme lost in proportion as heavily as any one. The simple fact was that they had to pend not only the logitimate that they had to pend not only the logitimate that they had to pend not only the logitimate that they had to pend not only the logitimate that they had to pend not only the logitimate that they had to pend not only the logitimate that they had to pend not only the logitimate that they had to pend not only the logitimate that they had to pend not only the logitimate that they had to pend not only the logitimate that they had to pend not only the logitimate that they had to pend not only the logitimate that they had to pend not only the logitimate that they had to pend not only the logitimate that they are publicated and the goods are lowered in public estimation by this bouring of wine as if it were water in all the salons and even the bawdy houses of the interest of the wines had the sales of his project of the wine to compete with the houses the standing of the article itself in fallian. One of the sales of the project of the pend of the pe

gant manner. Twenty dollars was spent to sell a case of wine. Everything known to the trade was tried. Now you never hear of that wine. The loss on the venture is put at \$50,000. The sales have dropped to nothing. That has been the rule with every wine that has been pushed in that way. As soon as the pushing ended in that way. As soon as the pushing ended the sales stopped. Curfously enough, the two brands that made the greatest strides in popularity last year were not pushed at all; but the agents are said to read the lesson no better than to have now resolved to go into the dude and bagnio business in the bope of making their success still greater. Probably the home houses insist upon it. Two or three years ago a high-grade wine rose rapidly in public estimation, and the makers in public estimation, and the makers if further ahead. The agents in this city refused to go into that business, the French house insisted, the agents resigned, new agents were engaged, the booming was tried, and to-day the wine has dropped to a sale of about one-quarter what it had when it was left on its merits. Booming may help a poor wine. It hurts a wine that it is being drunk by nice persons on its merits. When they see it pushed in llegitimate, disreputable ways they suspect something is the matter with it, and drop it.

"No; there is very little of that topt of business in Europe. It was tried in Paris by a house that has won notoriety for extraordinary advertising in this country. Their scheme in Paris was to pay a large price to hairdressers for their corks. The women of the demi-monde induced the men to buy that wine. Whenever a bottle was opened the woman pocketed the cork and sold it next day to the hairdresser, who in turn sold it to the wine house. It did not work anything but a loss, and is now stopped. BHINING EXAMPLE THAT MANY

Whenever a bottle was opened the woman pocketed the cork and sold it next day to the hairdresser, who in turn sold it to the wine house. It did not work anything but a loss, and is now stopped.

"The whole trade in wines and liquors is being demoralized," the merchant continued. "We feel it on every hand, When we send a collector to got what is owing us for goods, he has to sit down and treat; not to whiskey or beer, mind you, but to champagne. When the treating is over, the salcon keeper remarks that he supposes the collector came for his bill. Yes. Well, it is too bad, but he must call again to morrow, as the salcon man has no money that day. He says that so that the collector shall come again and open another bottle. This is a positive find and a regular thing. It is a trick that is played in nine places out of ton. In other places where this is not done the salcon keeper remarks to the collector or agent: "The members of your firm do not come here to drink." Our agent remarks that he should hope not; that they are not doing business that way. "Well, says the retailer, 'let them send me a case of wine for a present, and I will continue my custom."

DELOS GREEN'S DEATH.

that to Death After a Hand-to-Hand Conflet with Two Officers of the Law. From the Savannah Nesat.

flet with Two Officers of the Law.

The revolting murder of his wife and two children by Delos Green, which occurred four miles west of Barasota, Fla., on Friday morning, culminated Saturday alternoon in the killing of the murderer by Charles Whittaker. Green had been committed and turned over to Sheriff Watson to be carried to Manatee. Green was a powerful man physically, being about six feet high and weighing 180 pounds. Sheriff Watson started for Manatee, putting his prisoner in a wason in charge of Charles Whittaker, he being on horseback, riding immediately in the rear. The Sheriff, just before starting, had placed in the wagon the hatchet and chisel with which Green had done his cruol work, and Watson, having observed Green turn up the cloth under which the instruments had been placed, just a little before starting, and while Green's back was turned, took them out of the wagon and put them in his saddle bags. Both the Sheriff and Whittaker were armed with pistois, the former having a 38-calibre Smith & Wesson and the latter having a 44-calibre English self-cocker, which was in his hip pocket, the stock sticking out.

As they neared Manatee village Whittaker notised that Green became more nervous in his manner, and just about this time the horse made a kind of turn to go into the Sarasota road, and Whittaker, in leaning over to rein him back, turned his body, which threw his hip and the butt of the pistol in an exposed position toward Green, who, as quick as thought, grasped the but of the pistol in an exposed position toward Green, who, as quick as thought of the pistol and endeavored to turn the muzzle toward Whittaker's person. Whittaker as quickly grasped the sylinder of the pistol and held on tightly, in this way keeping it from revolving as Green was struggling to pull the trigger. Sheriff Watson, seeing the struggle, rode up and covered Green with his pistol, telling him he would kill him if he did not desist. Green then took his hand away, saying he meant no harm, and was merely testing the direct

as in a vise, the Sheriff trying to turn the pistol against Green's body so as to shoot him, and Green doing all in his power to do the same to the Sheriff, and at one time in the mélée had dealt the Sheriff a terrifie blow across the face with his handouffs. The Sheriff shouted to Whittaker:

"It's a life and death case; kill him."

Whittaker then ran up, put his pistol against Green's head, just above the ear, and fired. Green relaxed his hold, opened his eyes wide, gave a shudder, and fell over dead. And so ended the life of a human flend, who less than thirty hours before had committed a crime which for heinousness and cold and premeditated cruelty, as the horrid circumstances disclose, is without a parallel in the annals of crime.

The Conductor Was a Bad Man.

Prom the Pitisburgh Commercial Gasette.

Three toughs and a big Newfoundland dog were knocked out by a Pitth avenue sired-car driver yesterday in less time than it took Sullivan to whip Paddy Ryan. The only spectators were a car full of waman, who were too badly seared to be interested in the fight. At the foot of Sohe street the provides atopped the car and wanted to pile the dog and themselves on the front platform but the driver said that there was not room for so many beasts there, and refused to permit the dog to stay unless 10 cents was paid for its fare. Just then the conductor said something from the rear end of the car that the fellows did not like, whereupon they and the Newfoundland dog got of and went around to the rear platform to talk business with him. He was reformed to the rear platform to talk business with him. He was respected to the conductor.

"What der yer soy, sonny I" said the burliest ruffian cooling setting upon the car and dragging the dog after him, while the other two toughs got on the other step. The conductor quiestly counted three for his objectionable passengers to get off. They glared and swore at him. Then he hit the biggest one in the neck with his left fiss, and that individual turned two somersaults and alighted on the broad of his back on the neck with his left fiss, and that individual turned two somersaults and alighted on the broad of his back on the pavement. Then the second tough got it in the mouth, and he tumble to fit he in the car moved on the same as usual and the conductor remarked to the old lady sitting in the rear of the car that the day was rainer hot for September weather, and hoped that the mosquitoes would soon be killed by the trees.

The Gaborne Family Muddie.

From the Musicon Journal.

Mr. I. Osborne of this city has married his granufather's second wife, and they have a son. Given this simple statement and a number of peculiar family relationships may be deduced. For example. Mr. Osborne is a granufchild of his wife. His son, being also a son of his (Osborne's) grandmother, is uncle to his own father. Osborne becomes a brother to his unnies and annts, and also a stepfather to them. The boy, being the child of Osborne's as a grandson, is thereby a great-grandson of his own mother, while his father may rejoice in the title of great-grandson his thereby a great-grandson of his own mother, while his father may rejoice in the title of great-grandfather to his emachine father and great-grandfather to his scanne time, and, being due to the state of the same time, and being due to the state of the same time, and being the timeson of the state of the same time, and being the timeson of the word grandmotother own. It is the state of the same time, and his slater married a brother-in-law of her mother, Henry Hake. Osborne's mother, to be some state of her own mother. Mrs. Slake, being Osborne's mother, to the grandmother to Osborne's sister becomes a sister to her own mother. Mrs. Slake, being Osborne's mother, being a son of the wife of Mrs. Slake's father-in-law, is therefore a brother to his grandmother and grandmote of his grandmother's sister, the daughter who married Mrs. Slake's brother-in-law. He siste is the rephew, as the son of her brother. Osborne is the younger Mrs. Hiske's grandfathers as well as her brother. Thus her nephew, Osborne's son tecomes uncle to his aunt, being a son of the grandmother. This series of relationships may be ilkewise traced almost indefinitely. The family are happy and contented, and the process.

How to Keop Up a Reputation.

Prom the Detroit Free Press.

Jack Collins, the Detroit light weight, played with a theatrical company last spring, and as a natural result was left stranded in one of the upper counties of this State, having only anough each in this packet to huy a nickel clyar. He sat on the botel verands amoking this and thinking how far of Detroit was when a man drove up in a baggy jumped out of his vehicle, and said "Young man. It is needless to inform you that I am from the headwaters of Fighting Greek, and that I am going to give you the worst manling any hunfan being your received. I'll give you two minutes to pray."

When allowed to yet up, he asked:

"I'ld it tire you amy!"

"Could you do it any day in the week!"

"Yes, or any hour in the day."

"Yes, or any hour in the day."

"Yes, or any hour in the day."

"Yes, I guess you could. Do you want to leave town!"

"I ld."

"Metroit."

"Betroit."

"Betroit."

"Betroit."

"All right. I'll go in and pay your bill and then buy you a tickel. I'm as armi upher, I am, but when I can't fick a man I hire him to leave town, and that keeps mabes. Here's is carried if you go this afternoon."

And it was on that each a money that Collins we hack been without putting up his means.

GROWTH OF THE PANORAMA.

BANYARD'S THREE MILES OF CANYAL AND THE SHOW OF TO-DAY. The Illustons of the Bound House Pane

rams-Why They Are so Effective-The Great Cost of the Work When Well Bone The man who will confess to a recollection of the time when Banvard's "Panorama of the Mississippi" was first unfolded to the admira-tion of the public, may be suspected of being either a married man, to whom youth is no ob-ject, or a bachelor so long buffeted on the see of celibacy that he has no hope of ever reach-ing port. It was a long time ago, so long that even the multitude of imitations that followed the original Banvard, covering journeys by land, ocean, and river over almost the globe, have all vanished into the atties and been forgotten. It was reportod that there were three miles of canvas in Banvard's panorama. That was probably a managerial fiction; but it is none the less certain that there were a great many yards. It took hours to reel the picture off before the eyes of admiring spectators, and a lecturer with practised lungs was needed to expatiate on its beauties. But there were not many beauties after all. The Mississippi River.

many beauties airer air. The mississippiastic though a long river, runs for the most part through a flat country, and it is navigated by flat boats which it may or may not be worth while to try and make picturesque. But the motives of Sanvard were patriote ain peculiar ary rather than artistic the biagest hieture, and it was reasonable to suppose that the swe attractions combined would bring out the biggest hieture, and it was reasonable to suppose that the swe attractions combined would bring out the biggest through the suppose that the swe attractions combined would bring out the biggest through the suppose that the swe attractions combined would bring out the biggest through the suppose that the swe and it was a suppose to have been as covetous of land as them? George, and to maintain the parallely they seemed to think that if the suppose the suppose of the reality. They consequently painted great pictures full of flowing rivers, mountains, woodlands, and green fleids, and set them up opposite the windows in their back yards. A skilful artist could accomplish wonders in his way. In the foreground he could paint conservatories, garcen-parallely and parallely and parallely and the supposed neighboring anobility, and far away in the extreme distance show the Mediterranean sea or the Aponines, it was a happy thought which we see repeated to this day with good effect in the interiors of lager beer and music halls which are sometimes, in the perspective, made territorially as large as an Italian roublic.

In good the could be supposed to the supposed here is a modern conception. There could be little doubt either from the beginning that its career was destined to be brief, for life is to short to paint pictures by the acre that will be good enough to endure. But the idea seems to have been succeptible of development. The cyclorama, called also panorams, now holder the supposed to a suppose of the supposed to sail by on the development of the supposed to sail by on the development of the supposed to the supposed to

upon all sides, and is pormitted to see a see a upon all sides, and is pormitted to see a see a to be erected in the very centre of the field decilinated. This doubtless alies to ronder the scene more realistic, but it adds nothing to relief or perspective. The great size of the picture, reaching practically from the foot of the platform to the roof, a distance of about one hundred feet, is probably the chief cause of the aparently wonderful expansion of space.

The cyclorams will not prove a more endurant of the platform to the roof, a distance of about one hundred feet, is probably the chief cause of the aparently wonderful expansion of space.

The cyclorams will not prove a more endurant of the platform to the roof, a distance of a construction of the platform that is results from perfect modeling, where it is more properly formed roundness than relief, it is not to be regarded as an artistic merit. The means for its attainment are merely mechanical, and they do not enter into the motives that govern the production of the provided in the motives that govern the production of the motives that govern the production of the provided in the motives that govern the production of the motives that govern the production of the provided in the motives that govern the production of the provided in the motives that govern the production of the provided in the motives that govern the production of the provided in the motives that govern the production of the provided in the motives that govern the provided in the motives that govern the provided in the motive that any the provided in the motives that govern the propose of course, of obscuring their numbers. Except when subjected to the painful necessity of going in on a charge a new provided in the foregoing of the propose of course, of obscuring their numbers. Except when subjected to the painful necessity of going in on a charge at a number of provided in the proposed in the